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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF DENMARK

REF: EDR(77)5

1. SUMMARY: IN REFDOC CIRCULATED FOR FEBRUARY 22 EDRC
REVIEW OF DENMARK, SECRETARIAT NOTES THAT DOMESTIC
DEMAND, INFLUENCED BY STIMULATORY POLICY MEASURES
ADOPTED IN 1975, ROSE SHARPLY IN EARLY 1976, BUT LOST
MOMENTUM DURING YEAR AND WAS ACCOMPANIED BY SEVERE
DETERIORATION OF REAL FOREIGN BALANCE AND DRAMATIC
INCREASE IN CURRENT ACCOUNT DEFICIT. CONTINUED HIGH
UNEMPLOYMENT, TOGETHER WITH RESTRAINING EFFECTS OF
INCOMES POLICY, LED TO SUBSTANTIAL DECELERATION OF WAGE
AND PRICE INCREASES AND SECRETARIAT PUTS AVERAGE RISE
IN CONSUMER PRICES (EXCLUDING INDIRECT TAXES) AT 9 PER-
CENT FOR 1976. NONETHELESS, SECRETARIAT POINTS OUT THAT
SIMULTANEOUS OCCURRENCE OF RELATIVELY RAPID INFLATION (BY
PAST DANISH STANDARDS) AND HIGH UNEMPLOYMENT INDICATE
EXISTENCE OF SERIOUS DISEQUILIBRIA IN DANISH ECONOMY.
FOR 1977, SECRETARIAT FORECASTS MINIMAL GROWTH IN DOMES-
TIC DEMAND, CONTINUED WEAKNESS IN LABOR MARKET, NO FUR-
THER PROGRESS ON INFLATION FRONT, ONLY SMALL REDUCTION

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ONLY SMALL REDUCTION

IN CURRENT ACCOUNT DEFICIT AND 1.5-2 PERCENT GROWTH OF REAL GDP. SECRETARIAT RECOMMENDS THAT DANES (A) MAINTAIN TIGHT MONETARY AND FISCAL POLICIES; (B) SUPPLEMENT RESTRICTIVE DEMAND MANAGEMENT POLICIES WITH INCOMES POLICIES; (C) STRIVE FOR CONTINUITY AND STABILITY OF DEMAND MANAGEMENT POLICIES, AND (D) APPLY SELECTIVE MANPOWER POLICIES IF DEMAND IN 1977 PROVES TO BE WEAKER THAN PRESENTLY FORECAST.

ACTION REQUESTED: MISSION WOULD APPRECIATE COMMENTS/ QUESTIONS WHICH COULD BE USEFULLY POSED AT REVIEW. FOR COPENHAGEN: MISSION WOULD WELCOME EMBASSY COMMENTS ON SECRETARIAT'S ANALYSIS AND CONCLUSIONS AS WELL AS PARTICIPATION BY EMBASSY REP IN REVIEW.

2. SHORT-TERM PROSPECTS; DOMESTIC OUTLOOK: SECRETARIAT NOTES THAT DOMESTIC DEMAND, INFLUENCED BY STIMULATORY MEASURES ADOPTED IN 1975, EXPANDED RAPIDLY (9 PERCENT) IN 1976, BUT THAT GROWTH OF GDP WAS HELD TO ABOUT 5-1/2 PERCENT DUE TO SHARP DETERIORATION OF REAL FOREIGN BALANCE. ON POSITIVE SIDE, SECRETARIAT INDICATES THAT INCOMES POLICY, ADOPTED IN 1975 AND STRENGTHENED IN 1976, CONTRIBUTED (ALONG WITH HIGH UNEMPLOYMENT) TO DECELERATION IN MONEY WAGE INCREASES FROM 20 PERCENT IN 1975 TO 12 PERCENT IN 1976. INCREASE IN CONSUMER PRICES (EXCLUDING INDIRECT TAXES) WAS HELD TO 9 PERCENT IN 1976 -- BELOW AVERAGE FOR OTHER EUROPEAN OECD MEMBER COUNTRIES.

3. SIGNIFICANT FEATURE OF 1976 UPSWING WAS PERSISTENCE LIMITED OFFICIAL USE

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OF HIGH UNEMPLOYMENT IN FACE OF RISING DOMESTIC DEMAND. SECRETARIAT NOTES THAT CAUSAL FACTORS OF THIS DEVELOPMENT ON LABOR SUPPLY SIDE INCLUDED RISE IN PARTICIPATION RATES AND REFLOW OF WORKERS FROM SWEDEN WHO HAD EMIGRATED IN 1975. ON LABOR DEMAND SIDE, SECRETARIAT POINTS TO "DOWNWARD STICKINESS" OF REAL WAGES, "SHAKEOUT" OF LABOR RELATED TO LACK OF BUSINESS CONFIDENCE IN DURABILITY OF RECOVERY, AND RELATIVE SHRINKAGE OF PUBLIC SECTOR (WHERE "EMPLOYMENT MULTIPLIER" IS HIGH). IN GENERAL, SECRETARIA FEELS THAT DENMARK HAS EXPERIENCED AN OUTWARD SHIFT IN PHILLIPS CURVE BECAUSE OF INFLATIONARY EXPECTATIONS AND A "FLATTENING OF CURVE" DUE TO REAL WAGE INFLEXIBILITY WITH RESULT THAT EMPLOYMENT/INFLATION TRADEOFF HAS WORSENED.

4. 1977 OUTLOOK: SECRETARIAT FORECASTS ACCELERATION OF INFLATION IN FIRST HALF OF 1977. SUBSIDIES GRANTED TO

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FIRMS IN 1976 AS COMPENSATION FOR INDEXATION-RELATED WAGE INCREASES WILL BE ABOLISHED ON MARCH 7. ELIMINATION OF SUBSIDY TOGETHER WITH ADDITIONAL WAGE INCREASES UNDER INDEXATION PROVISIONS OF INCOMES POLICY SHOULD, ACCORDING TO SECRETARIAT, PLACE WAGE COSTS 10 PERCENT ABOVE 1976 LEVELS. THUS, SECRETARIAT CONCLUDES THAT EVEN IF CONTRACTUAL WAGE INCREASES ARE ONLY ABOUT 2 PERCENT (OFFICIAL TARGET) NOMINAL WAGE RATES COULD RISE BY 13-14 PERCENT THIS YEAR WITH "WAGE DRIFT" ACCOUNTING FOR 2 PERCENT OF TOTAL INCREASE. FINALLY, INCREASES IN INDIRECT TAXES WILL HAVE INFLATIONARY IMPACT. THUS, WHILE SECRETARIAT FORESEES SLOWDOWN IN INFLATION IN SECOND HALF OF YEAR, IT FORECASTS AVERAGE PRICE INCREASE OF 9 PERCENT FOR YEAR AS WHOLE.

5. IN SECRETARIAT VIEW, RAPID INFLATION WILL BE IMPORTANT ELEMENT LEADING TO STAGNATION OF REAL DISPOSABLE INCOME IN 1977. THIS FACTOR, FLAGGING CONSUMER CONFIDENCE AND RESTRICTIVE MONETARY POLICY SHOULD ACT TO RESTRAIN GROWTH
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OF PRIVATE CONSUMPTION. SECRETARIAT FEELS THAT UNCERTAINTY AND WEAK DEMAND PROSPECTS WILL IMPEDE GROWTH OF PRIVATE INVESTMENT, WITH SMALL YEAR-ON-YEAR GROWTH LARGELY RESULTING FROM POSITIVE "CARRYOVER" FROM 1976. (IN SECRETARIAT VIEW, 10 PERCENT INVESTMENT ALLOWANCE WILL HAVE NO EFFECT ON INVESTMENT IN 1977.) DESPITE EXPECTED POSITIVE SWING IN REAL FOREIGN BALANCE, SECRETARIAT FORECASTS ONLY 1-1/2 PERCENT GROWTH OF REAL GDP IN 1977 COMPARED TO OFFICIAL FORECAST OF 2-1/2 PERCENT. SECRETARIAT PROJECTS FURTHER DETERIORATION IN LABOR MARKET IN FIRST HALF OF 1977 AND SOME IMPROVEMENT TOWARD YEAREND.

6. CURRENT ACCOUNT: SECRETARIAT EMPHASIZES THAT RECOVERY IN 1976 ENTRAINED SHARP RISE IN IMPORTS RESULTING IN DOUBLING OF TRADE DEFICIT IN 17 BILLION KRONER AND TO CURRENT ACCOUNT DEFICIT OF 11 BILLION KRONER. SECRETARIAT NOTES THAT SURGE IN IMPORTS IN PART RESULTED FROM FACT THAT DOMESTIC PRODUCERS SAW 1975 POLICY STIMULUS AS TEMPORARY AND THUS DID NOT RESPOND TO EXPANSION OF DEMAND BY INCREASING OUTPUT. IN ADDITION, SECRETARIAT ATTRIBUTES RISING IMPORT ELASTICITY AND LACK-CLUSTER DANISH EXPORT PERFORMANCE TO DETERIORATION IN DANISH COMPETITIVE POSITION. WHILE POINTING OUT THAT DANISH UNIT LABOR COSTS HAVE BEEN IN LINE WITH TRENDS ABROAD, SECRETARIAT ATTRIBUTES THIS SEEMINGLY ANOMALOUS DEVELOPMENT TO WAGE PRESSURE WHICH LED TO RISE IN AGGREGATE CAPITAL/LABOR RATIO (AND HENCE TO INCREASE IN LABOR PRODUCTIVITY) AS FOREIGN COMPETITION SWAMPED CERTAIN LABOR INTENSIVE INDUSTRIES, WHILE OTHERS HAVE BEEN FORCED TO SUBSTITUTE CAPITAL FOR LABOR.

7. SECRETARIAT FORECASTS 6 PERCENT GROWTH IN DANISH EXPORT MARKETS IN 1977, BUT FEELS THAT BECAUSE OF POOR DANISH COMPETITIVE POSITION AND BELOW AVERAGE HARVEST IN 1976, DANISH EXPORT VOLUMES WILL ONLY GROW BY 5 PERCENT LIMITED OFFICIAL USE

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CENT. SLOW GROWTH OF DOMESTIC DEMAND SHOULD CAUSE IMPORTS TO STABILIZE AT 1976 LEVELS AND PRICE RISE OF BOTH IMPORTS AND EXPORTS SHOULD, ACCORDING TO SECRETARIAT PROJECTIONS, BE IN 5-6 PERCENT RANGE. SECRETARIAT THUS FORECASTS 1-1/2 - 2 PERCENT POSITIVE CONTRIBUTION OF REAL FOREIGN BALANCE TO 1977 GDP GROWTH, BUT ADDS THAT SINCE IMPORTS VASTLY EXCEEDED EXPORTS IN 1976, PERCENTAGE CHANGES IN PRICES AND VOLUMES CITED ABOVE IMPLY ONLY SMALL REDUCTION IN CURRENT ACCOUNT DEFICIT (TO 8-9 MILLION KRONER.) SECRETARIAT DOES NOT EXPECT DANES TO HAVE DIFFICULTY FINANCING CURRENT ACCOUNT DEFICIT IN

1977, BUT WARNS THAT PRESENT RATE OF EXTERNAL DEBT
ACCUMULATION IS UNSUSTAINABLE AND BOUND TO AGGRAVATE
FINANCING PROBLEM OVER TIME.

8. ECONOMIC POLICY: ACCORDING TO SECRETARIAT, MOST
SIGNIFICANT ASPECT OF FISCAL POLICY OVER LAST TWO YEARS
HAS BEEN MARKED SHIFT FROM BUDGET SURPLUS TO DEFICIT.
DISCRETIONARY CHANGES (COUNTERCYCLICAL SPENDING INCREASES;
INDEXATION OF TAX BRACKETS) AND IMPACT OF AUTOMATIC
STABILIZERS WERE BOTH IMPORTANT CAUSAL FACTORS. FISCAL
POLICY TURNED RESTRICTIVE IN SECOND HALF OF 1976 AND
GOD BUDGET PROPOSALS FOR 1977/78 POINT TO ACCENTUATION
OF THIS SHIFT.

9. SECRETARIAT STATES THAT DANISH AUTHORITIES FACED

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DIFFICULT DECISION IN 1976 WITH RESPECT TO STANCE OF
MONETARY POLICY. SLACK PRIVATE CREDIT DEMAND WAS CON-
SISTENT WITH MONETARY FINANCING OF BUDGET DEFICIT, BUT
MAINTENANCE OF KRONER IN "SNAKE" LIMITED SCOPE FOR
DECLINE IN INTEREST RATES. SECRETARIAT NOTES THAT DANES
TRIED TO AVOID RISE IN LONG-TERM RATES BY AN "OPERATION
TWIST" (I.E., TO HOLD DOWN LONG-TERM RATES AND RAISE

SHORT-TERM RATES) BUT THAT OUTFLOWS OF PRIVATE CAPITAL DUE TO EXPECTED DEVALUATION OF KRONER WITHIN "SNAKE" PUT UPWARD PRESSURE ON ALL INTEREST RATES. ALTHOUGH CAPITAL OUTFLOWS HAD PERIODIC RESTRICTIVE INFLUENCE DURING 1976 AND AUTHORITIES TOOK SEVERAL STEPS TOWARD RESTRICTION, GROWTH OF MONETARY AGGREGATES, SPURRED BY MONETIZATION OF BUDGETARY DEFICIT, GREW RAPIDLY DURING YEAR. SECRETARIAT INDICATES THAT FINANCING OF BUDGETARY DEFICIT AND UNCERTAINTY OF MAGNITUDE AND DIRECTION OF EXTERNAL CAPITAL FLOWS WILL RENDER MONETARY MANAGEMENT DIFFICULT THIS YEAR.

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10. CONCLUSIONS: BASED ON ANALYSIS REFD0C, SECRETARIAT SUGGESTS THAT EDRC REACH FOLLOWING MAIN CONCLUSIONS:

(A) ALTHOUGH PROSPECTS FOR ACTIVITY AND EMPLOYMENT ARE UNSATISFACTORY, DEMAND MANAGEMENT POLICIES SHOULD REMAIN TIGHT TO BRING ABOUT STABLE CONDITIONS IN SHORT AND MEDIUM-TERM AND TO AVOID FURTHER LOSSES OF FOREIGN EXCHANGE RESERVES.

(B) RESTORATION OF BALANCED GROWTH WILL ALSO REQUIRE APPLICATION OF DIRECT MEASURES TO RESTRAIN GROWTH OF PRICES AND INCOMES.

(C) POLICIES MUST BE AIMED AT SHIFTING RESOURCES INTO EXPORTS AS PRESENT RATE OF EXTERNAL DEBT ACCUMULATION IS UNSUSTAINABLE.

(D) "STOP-GO" PATTERN OF DEMAND MANAGEMENT POLICIES SHOULD BE ABANDONED IN FAVOR OF POLICIES WHICH ARE STABLE AND PREDICTABLE.

12. COMMENT: (A) SECRETARIAT NOTES THAT MONETARY OBJECTIVES IN 1976 WERE NON-INFLATIONARY FINANCE OF PUBLIC SECTOR DEFICIT, AVOIDANCE OF UPWARD PRESSURE ON LONG-TERM INTEREST RATES (SO AS NOT TO HOLD BACK RESIDENTIAL CONSTRUCTION), AND MAINTENANCE OF KRONER WITHIN SNAKE. IN MISSION VIEW, THIS WOULD SEEM TO BE A CASE OF TOO MANY POLICY TARGETS RELATIVE TO AVAILABLE INSTRUMENTS. MISSION WOULD NOTE THAT FOLLOWING OCTOBER, 1976 REALIGNMENT WITHIN "SNAKE," CENTRAL GOVERNMENT WAS ABLE TO COVER ITS BORROWING REQUIREMENT THROUGH BOND SALES AND TO GET LONG-TERM BOND RATES DOWN. HENCE, TEMPORARY RELAXATION OF EXCHANGE RATE CONSTRAINT APPEARS TO HAVE RENDERED POLICY TARGETS CONSISTENT WITH TOOLS. NEVERTHELESS, IF LARGE BUDGET DEFICIT CONTINUES, A SIMILAR DILEMMA MAY RECUR IN THE FUTURE. MISSION WOULD RAISE THIS QUESTION

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AT REVIEW; (B) SECRETARIAT STRESSES THAT DANES MUST
RESTRAIN GROWTH OF DOMESTIC DEMAND IN ORDER TO FREE
RESOURCES FOR INCREASED EXPORTS. HOWEVER, RESOURCES
THUS LIBERATED ARE NOT LIKELY TO FLOW INTO EXPORT SECTOR
UNLESS POSITIVE INCENTIVE FOR SUCH A MOVEMENT EXISTS.
IMPROVEMENT OF RELATIVE PRICE PERFORMANCE WOULD INCREASE
DEMAND FOR DANISH EXPORTS AND THUS CONSTITUTE ONE SUCH

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INCENTIVE, BUT EVOLUTION OF PROFITS IN EXPORT SECTOR
RELATIVE TO PROFITABILITY OF PRODUCING FOR HOME MARKET
COULD ALSO BE AN IMPORTANT FACTOR. MISSION WOULD ASK
DANISH TO COMMENT ON DEVELOPMENT OF PROFITS IN EXPORT
SECTOR; (C) ACCORDING TO SECRETARIAT ESTIMATES, UNIT
LABOR COSTS IN SEVEN MAJOR OECD COUNTRIES MAY RISE BY 5
PERCENT IN 1977, WHILE DENMARK LIKELY TO EXPERIENCE
INCREASE OF 8-9 PERCENT. THUS, DANISH COMPETITIVE POSI-
TION MAY DETERIORATE FURTHER ON ASSUMPTION OF UNCHANGED

EFFECTIVE KRONER EXCHANGE RATE. MISSION WOULD ASK DANISH REP TO COMMENT ON OUTLOOK FOR EXPORTS, CURRENT ACCOUNT AND ITS FINANCING AND ON PROBABLE EVOLUTION OF EXTERNAL DEBT; (D) SECRETARIAT RECONCILES POOR DANISH EXPORT PERFORMANCE WITH ESTIMATE THAT TRENDS IN DANISH UNIT LABOR COSTS HAVE BEEN ROUGHLY IN LINE WITH THOSE ABROAD BY NOTING THAT DOMESTIC WAGE PRESSURES HAVE LED TO RISE IN CAPITAL LABOR RATIO AND HENCE IN PRODUCTIVITY (SEE PARA 6 ABOVE). MISSION NOT TOTALLY CONVINCED BY SECRETARIAT EXPLANATION SINCE RELATIVE RISE IN DANISH UNIT LABOR LIMITED OFFICIAL USE

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COSTS LIKELY TO HAVE MOTIVATED SHIFT TOWARD MORE CAPITAL INTENSIVE PRODUCTION. THUS RISE IN LABOR PRODUCTIVITY PROBABLY OCCURRED AS LAGGED RESPONSE TO DETERIORATION IN RELATIVE COST POSITION. MISSION WOULD RAISE THIS QUESTION AT REVIEW.
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